

## BOOKS PAID, HE SAYS, WITH BOGUS RISKS

Former Equitable Agent Seymour Declares Forgery Was Committed.

### CASE OF JUDGE O'BRIEN

Jurist's Name, Seymour As-  
serts, Fraudulently Signed  
to Application in Albany.

Charles D. Seymour, of No. 134 Second street, Rensselaer, a suburb of Albany, today told a reporter of The Evening World a story of life insurance agency affairs in which accusations of forgery figure in connection with policies issued by the Equitable Life Assurance Society at Albany between September and December, 1903.

Seymour, during the fall of 1903, said he was employed as an "insurance closer," or expert, by Frank McNamee, general agent of the Equitable, at the State capital. He resigned and entered the employ of the Northwestern Mutual Life, from the employ of which he was discharged, he claimed, at the instigation of McNamee and Gage E. Tarbell, Vice-President of the Equitable and controller of the agency forces of the society.

Has Suit Pending.

The discharge of Seymour is the basis of a suit now pending in Albany County in which Seymour is plaintiff and McNamee and Tarbell are defendants. In this action Seymour asks for \$3,000 damages for defamation of character.

The alleged defamation of character is asserted by Seymour to consist of McNamee's charging him with distributing a circular issued by a man named George D. Kinde, of Denver, Col., attacking the Equitable for unfairness and in which the pictures of Jesse James, Henry B. Hyde and the notorious "Sloppy" Smith, who was killed in the Klondike, are printed.

The Evening World, after hearing Seymour, turned him over to Chief Counsel Hughes, of the Legislative Insurance Committee, he having signified a desire to repeat in detail and under oath what he told today.

Seeks to Correct Abuses.

"I have no hope of reward or gain in what I propose to tell," was the way Seymour began his story in his room at the Hotel Marlton, at No. 6 West Eighth street. "I am not moved to do it by any other motive than that of public good and for the purpose of correcting so far as I may the abuses existing in the life insurance business."

"I charge that forgery was committed in obtaining the issuance of certain policies by the Equitable Society between September and December, 1903. This illustration will suffice to explain the general scheme of this work. It has been made to write a policy in the Equitable for Judge Denis O'Brien, of the Court of Appeals. I have been told that Judge O'Brien is a man of no knowledge of what was to follow, but told him what I had been instructed to tell him. I represented that the Equitable had a medical department which was not excelled in efficiency by any in the country. Because of its public position it was desired, for the sake of mortality statistics, to examine him and determine by scientific means just what his physical condition was. There was no suggestion of insurance or of a policy. The Judge said that it was something that interested every man—the knowledge of what his probable life was and said he would submit to an examination."

Reputed by the Judge.

"An appointment was made for a physician to call on the Judge and the examination was made. As the physician was leaving he asked the Judge to sign the medical blank in which the entire contents of the policy and other personal things were written. Judge O'Brien signed as requested."

"Now that medical blank was taken back to the agency office and a man expert at the work transferred a facsimile of his signature to an application for insurance under O'Brien's financial standing had been looked up and it was decided to write the most liberal form of policy possible. The policy was disposed of as it was thought the Judge would act in the premises and then the application was forwarded to New York. The premium was to be \$100 a year. The policy was issued and was then forwarded to the agent to offer the rebate. Judge O'Brien immediately it and would not take it."

Big Rebates Offered.

"In many cases where policies of this kind were issued and which may be in force for all I know, offers were made to rebate to the policyholder sixty-five per cent of the first year's premium. Judge O'Brien was told that for \$100 his policy would be put in immediate force. He knew these things because I offered the rebates, but I was never insured to go over sixty-five per cent. When that fact would not take the agent to look the matter in hand himself, and we were afterwards told that I don't know, although I have heard I am not telling anything except what I know of my own knowledge. I told him I was willing to make affidavit."

"Rebating, law or no law, is a common practice. Agents are called upon to write business in excess of the demand and bonuses and large commissions are paid up to induce them to do it. It is a fact that the law does not stop them. You've got to get the business some way or somebody else will get it."

Undoubtedly True, Says Morton.

A reporter of The Evening World, who reported the charges of Seymour, turned the charges of Seymour to President Paul Morton, of the Equitable Life Assurance Society.

"I don't care anything about it," said

## C. D. SEYMOUR ACCUSES EQUITABLE.



## WALL STREET.

MONDAY, Oct. 16.

Two events occurring this week are expected to have a stimulating effect on the stock market here. George W. Perkins, of J. P. Morgan & Co., arrived in England today on his way to see the Earl of Bute, about a new loan. E. H. Harriman reached San Francisco, homeward bound, within the next two or three days, presumably west plans for railway and industrial development in Japan, where for six weeks he has been actively investigating business conditions and pro-American sentiment.

Accumulating indications that the Standard Oil interests in Wall street are ultra-conservative just now are accountable for the hesitating disposition displayed by the stock market today.

The restraining influence of the "Rockefeller" on speculation appears to have extended to the London market also. Early cables brought news of money uncertainty and speculative weakness in the British metropolis.

There are men in Wall street who have spent many years studying the speculative market and analyzing business conditions. A few of these men have acquired independent wealth, but the majority of them have lived from hand to mouth, sometimes luxuriously and sometimes precariously. These men constitute the "regulars" who comprise daily in the brokers' offices, watch the quotations on the blackboard and occasionally give an order to buy or sell. At present the "regulars" are very quiet. They are waiting with a steadily increasing impatience for some sign that the controlling powers in finance are willing to back a strong bull market. To the average student of the stock market business conditions seem to be ripe for the much desired upward movement of prices. Railroad earnings are larger than ever before in this country, and the western roads are unable to get cars enough to move the enormous grain freights now on their way. The steel industry is rapidly increasing, and business everywhere gives out a brisk and cheery sound.

Under normal conditions Wall street would respond to this favorable business outlook by a vigorous advance. The "regulars" realize, however, that normal conditions do not prevail in the speculative market. The monetary situation has been warped and the influence of the "regulars" is greatly impaired. The "regulars" usually remain an unobtrusive minority, but at present they are not so.

The strength of Wall street's bond market was a significant factor in the advance of the stock market. The price of these securities rose 2 per cent in the first hour. Brokers explained this sudden rise by repeating the story that the present holders of these bonds have been assured by Gould representatives that their claims for interest earned and not paid will be recognized by the Wall Street management. The bonds were given out that a plan of adjustment will be announced soon which will carry with it an upward movement for payments either in bonds or cash within the next four months. It is such assurance as this that it is contended, that the "regulars" in the market are holding to stand by Gould in his fight with Joseph Ramsey, Jr., for control of the Wall Street system.

There was no appreciable movement on the part of any of the important speculative pools today, although the room traders credited last week with a sharp movement in the Steel stock were inoperative. Morgan influences are looking for a Steel move steadily, but not aggressively.

Banking circles were interested in the fact that about \$10,000,000 of the steel subscriptions to the Great Northern Steel was called today. This money was paid early in the day, and according to the undersubscribers, the Steel Exchange nearly the entire amount was based on a few days' advance. Call money was not heavy. Bank money made early in the day at 5 1/2. Time money was firm and the sentiment of the street generally was not very different from the monetary situation is steadily improving. Loans have been made at 5 per cent for six months and 4 1/2 and 5 per cent for one year.

Mr. Morton, "I am not concerned with the past—only with the present. I don't doubt what you have told me did happen."

The reporter asked for permission to look at the society's records for the purpose of comparing the signatures on the alleged application of Judge O'Brien for insurance and the medical examination blank described by Seymour.

"No! I'll not let you look at the records," declared Mr. Morton. "It would not be worth while, and anyway, it might take a week to dig them up. I said, I don't care what happened in the past."

"But Mr. McNamee and others whom Seymour names as still employees of the Equitable" was suggested.

"Well, McNamee has got his orders to stop rebating. That's all I have to say."

## THE CLOSING QUOTATIONS.

Today's highest, lowest, closing and net prices of stocks from Saturday's final quotations or last recorded sale are as follows:

Stock	Open	High	Low	Net
Am. Copper	82 1/2	83 1/2	82 1/2	82 1/2
Am. Lead	11 1/2	11 3/4	11 1/2	11 1/2
Am. Zinc	12 1/2	12 3/4	12 1/2	12 1/2
Am. S. & W.	12 1/2	12 3/4	12 1/2	12 1/2
Am. Sugar	12 1/2	12 3/4	12 1/2	12 1/2
Am. Tea	12 1/2	12 3/4	12 1/2	12 1/2
Am. Tobacco	12 1/2	12 3/4	12 1/2	12 1/2
Am. Oil	12 1/2	12 3/4	12 1/2	12 1/2
Am. Gas	12 1/2	12 3/4	12 1/2	12 1/2
Am. Electric	12 1/2	12 3/4	12 1/2	12 1/2
Am. Water	12 1/2	12 3/4	12 1/2	12 1/2
Am. Telephone	12 1/2	12 3/4	12 1/2	12 1/2
Am. Paper	12 1/2	12 3/4	12 1/2	12 1/2
Am. Printing	12 1/2	12 3/4	12 1/2	12 1/2
Am. Book	12 1/2	12 3/4	12 1/2	12 1/2
Am. Stationery	12 1/2	12 3/4	12 1/2	12 1/2
Am. Furniture	12 1/2	12 3/4	12 1/2	12 1/2
Am. Hardware	12 1/2	12 3/4	12 1/2	12 1/2
Am. Lumber	12 1/2	12 3/4	12 1/2	12 1/2
Am. Coal	12 1/2	12 3/4	12 1/2	12 1/2
Am. Iron	12 1/2	12 3/4	12 1/2	12 1/2
Am. Steel	12 1/2	12 3/4	12 1/2	12 1/2
Am. Glass	12 1/2	12 3/4	12 1/2	12 1/2
Am. Rubber	12 1/2	12 3/4	12 1/2	12 1/2
Am. Leather	12 1/2	12 3/4	12 1/2	12 1/2
Am. Textile	12 1/2	12 3/4	12 1/2	12 1/2
Am. Clothing	12 1/2	12 3/4	12 1/2	12 1/2
Am. Shoes	12 1/2	12 3/4	12 1/2	12 1/2
Am. Hats	12 1/2	12 3/4	12 1/2	12 1/2
Am. Mitts	12 1/2	12 3/4	12 1/2	12 1/2
Am. Socks	12 1/2	12 3/4	12 1/2	12 1/2
Am. Undershirts	12 1/2	12 3/4	12 1/2	12 1/2
Am. Ties	12 1/2	12 3/4	12 1/2	12 1/2
Am. Collars	12 1/2	12 3/4	12 1/2	12 1/2
Am. Cuffs	12 1/2	12 3/4	12 1/2	12 1/2
Am. Gloves	12 1/2	12 3/4	12 1/2	12 1/2
Am. Suspenders	12 1/2	12 3/4	12 1/2	12 1/2
Am. Belts	12 1/2	12 3/4	12 1/2	12 1/2
Am. Trunks	12 1/2	12 3/4	12 1/2	12 1/2
Am. Suitcases	12 1/2	12 3/4	12 1/2	12 1/2
Am. Bags	12 1/2	12 3/4	12 1/2	12 1/2
Am. Shoes	12 1/2	12 3/4	12 1/2	12 1/2
Am. Hats	12 1/2	12 3/4	12 1/2	12 1/2
Am. Mitts	12 1/2	12 3/4	12 1/2	12 1/2
Am. Socks	12 1/2	12 3/4	12 1/2	12 1/2
Am. Undershirts	12 1/2	12 3/4	12 1/2	12 1/2
Am. Ties	12 1/2	12 3/4	12 1/2	12 1/2
Am. Collars	12 1/2	12 3/4	12 1/2	12 1/2
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Am. Belts	12 1/2	12 3/4	12 1/2	12 1/2
Am. Trunks	12 1/2	12 3/4	12 1/2	12 1/2
Am. Suitcases	12 1/2	12 3/4	12 1/2	12 1/2
Am. Bags	12 1/2	12 3/4	12 1/2	12 1/2

## LONDON STOCKS STEADY, BUT TRADING QUIET.

LONDON, Oct. 16.—Money was in somewhat better supply in the market today by the payment of the Egyptian United Debt coupon and other dividends. Discounts were firm, being helped by the coming issue of Treasury bills. The sum of £10,000,000 rupees in gold was sent to the war office. Prices on the Stock Exchange were fairly steady, but there was an exceedingly quiet tendency and the time was uneventful. Consols closed easier. Americans opened dull as a shade above yesterday. Prices weakened somewhat later and closed easy, several stocks being slightly above the lowest quotations of the day. In other sections prices were mostly stationary. Japanese Imperial Bonds of 1902 were quoted at 101 7/8.

## BANK WILL FIGHT AGAINST LOSS OF ITS CHARTER.

Leveland Institution Attacked by Attorney-General Declares It Is Within Law.

CLEVELAND, Oct. 16.—The Indemnity Savings and Loan Company, a banking house at Nos. 23 and 25 Superior street, failed to open its doors for business this morning. The following notice was posted at the entrance of the bank: "This company has made an assignment for the benefit of its creditors to H. R. Sandborn, who will make a financial statement as soon as an inventory can be made."

This is the concern against which Attorney-General Ellis began his legal proceedings in the Circuit Court on Saturday last with a view of preventing the company from continuing its business in this State. The Attorney-General charged that the company had violated the State banking laws. H. R. Sandborn, who is named as assignee, is the President. Officers of the institution declare that it is absolutely solvent and that depositors can readily be paid in full.

The bank will resist the attempt to take away its charter and to-day filed a motion in the Circuit Court to quash the summons of Attorney-General Ellis.

## SHIPPING NEWS.

ALMANAC FOR TO-DAY.  
Sun rises, 6:23; sets, 5:50; moon rises 7:51.

THE TIDES.  
High Water, 10:15 A.M.; Low Water, 4:15 P.M.

PORT OF NEW YORK.

ARRIVED.  
Neapolitan Prince, from Naples, 10:15 A.M.

INCOMING STEAMSHIPS.  
DUE TODAY.  
Kenneth, A. G. R., El Dia, Galveston.

OUTGOING STEAMSHIPS.  
RAILED TO-DAY.  
Monroe, Norfolk, Mexico, Colon.

"Swift & Co's" sales of fresh beef in New York City for the week ending Saturday, Oct. 14, averaged 5.58 cents per pound. "S."

## EIGHT LITTLE OLIVERS ARE FAMOUS NOW

Family for Which President Cheered Will Sail Abroad To-Morrow.

The Oliver family, made famous by President Roosevelt, will sail for Europe on the steamship Slavonia to-morrow. Mr. and Mrs. Bartley P. Oliver and the eight children are occupying the centre of the stage today at the Broadway Central Hotel. When they came down for breakfast their march to the table was something of a triumphal procession. All the other guests sat up and took notice.

Mr. Oliver is a real-estate agent of San Francisco, and has hitherto led a quiet and uneventful life. He did not think that he was going to win great fame when, while in Washington last week he went to see the President while Mr. Roosevelt was receiving a delegation from the American Bankers' Association.

To avoid losing any of the little Olivers, Mr. Oliver formed the eight in line with Mrs. Oliver in the rear and he following behind. Johnnie Oliver, used six, was in the lead. The big man who announces the names of all callers, shouted out:

"Johnnie Oliver."

Then he said: "Bartley Oliver, Jr." Bartley is eight. This he kept up until all of the Olivers were announced, and the repetition of the name attracted the attention of Mr. Roosevelt. Turning to Mrs. Roosevelt, the President said:

"This is a family according to my own heart."

Then, as the little Olivers clustered around him, he added, addressing the said bankers who filled the room: "Let us give three cheers for the Olivers."

It was no sooner said than done, and Mr. Oliver left the presence of the Chief Magistrate tingling with the excitement of a new experience. The little Olivers, too, were delighted and could talk of nothing else.

"My life has been such a quiet and uneventful one," said Mr. Oliver today, "that this thing of becoming famous is very disquieting. The fact is, I don't think I deserved the compliment of special notice from the President. It is not an unusual thing for American parents to have eight children. My father had ten and my uncle fourteen. And I know dozens of men who have as many youngsters as I. The reason the President noticed us was that there were few children among the visitors on the day we called, and we must have looked numerous gathered in a bunch."

"I am a believer in children. It was not until I had a heavy of youngsters that I came to care for that my real prosperity and happiness began."

## BEARISH NEWS KEEPS WHEAT IN CHECK.

An increase in world's shipments, a bearish tendency in the Northwestern markets and a moderate decline in Liverpool caused an easier feeling in wheat at the opening here today.

Corn was steady to a shade lower. New York's opening prices were: Wheat—May, \$2.75; December, \$2.14 to \$2.15.

Chicago's opening prices were: Wheat—December, \$2.14 to \$2.15; May, \$2.12 to \$2.13; Corn—December, \$1.15 to \$1.16; May, \$1.12 to \$1.13.

New York's closing prices were: Wheat—October, \$2.14 to \$2.15; December, \$2.14 to \$2.15; May, \$2.12 to \$2.13; Corn—October, \$1.15 to \$1.16; December, \$1.15 to \$1.16; May, \$1.12 to \$1.13.

Chicago's closing prices were: Wheat—October, \$2.14 to \$2.15; December, \$2.14 to \$2.15; May, \$2.12 to \$2.13; Corn—October, \$1.15 to \$1.16; December, \$1.15 to \$1.16; May, \$1.12 to \$1.13.

Portieres.

Bordered Armure.....\$5.00 & \$7.50 pair

Derby Satin.....\$10.50 & \$13.50 pair

French Velour.....\$30.00 & \$35.00 pair

Couch Covers.

Tapestry.....\$4.50 & \$6.00 each

Velour.....\$7.50 & \$10.00 each

Table Covers.

2 yards square.....\$3.50 & \$4.50 each

2x2 1/2 yards.....\$5.00 & \$6.00 each

Upholstering Fabrics.

Armures.....\$1.25, \$1.75 & \$2.50 yard

Damasks.....\$2.50, \$3.50 & \$4.50 yard

Velours.....\$1.35, \$1.85 & \$2.75 yard

Estimates furnished on request for Re-upholstering Furniture and all descriptions of Drapery Work.

Lord & Taylor.

Broadway and Twentieth St., Fifth Ave., Nineteenth St.

\$225 to \$400

for cash, or on payments of from \$6 to \$10 per month.

Stool, cover, tuning and delivery free and no charge for interest.

We also offer a beautiful new style Chester Piano for

\$190

on payments of only \$5 Monthly.

These pianos are fully warranted for six years and are the best piano values ever offered.

Send Postal for Catalogue.

Horace Waters & Co.,

Three Stores:

134 Fifth Ave., near 18th St

127 W. 42d St., near Broadway,

Harlem Branch, Open Evenings,

254 West 125th St., near 8th Ave.

## COTTON DOWN WITH THE TRADING LIGHT.

Cotton rallied some in the market today, on the demand of a small export of brokers who figured the low prices excessive. The gain was not pronounced, however, and the list, which had shown losses of 10 points, continued

on a losing basis. General business was light. The opening prices were: October, \$4.40 to \$4.45; December, \$3.95 to \$3.98; January, \$3.75 to \$3.78; February, \$3.50 to \$3.53; March, \$3.25 to \$3.28; April, \$2.95 to \$2.98; May, \$2.70 to \$2.73; June, \$2.45 to \$2.48; July, \$2.20 to \$2.23; August, \$1.95 to \$1.98; September, \$1.70 to \$1.73; October, \$1.45 to \$1.48; November, \$1.20 to \$1.23; December, \$0.95 to \$0.98; January, \$0.70 to \$0.73; February, \$0.45 to \$0.48; March, \$0.20 to \$0.23; April, \$0.05 to \$0.08; May, \$0.00 to \$0.03. Market steady.

# A Dastard's Scheme To Exploit Poverty For Self Gain.

SEE THE

## DAILY NEWS THIS AFTERNOON

## Upholstery Department.

We direct attention to the following special values being offered in this department:—

Lace Curtains.

Irish Point.....\$4.50, \$6.00 & \$8.00 pair

Renaissance.....\$7.50, \$10.50 & \$15.00 pair

Brussels.....\$5.00, \$6.00 & \$13.50 pair

Point d' Arab.....\$10.50, \$17.50 & \$25.00 pair

Portieres.

Bordered Armure.....\$5.00 & \$7.50 pair

Derby Satin.....\$10.50 & \$13.50 pair

French Velour.....\$30.00 & \$35.00 pair